

# Aker Kvaerner

January - September 2005

## Continued strong performance

Aker Kvaerner showed continued strong performance in the third quarter of 2005. An EBITDA of NOK 539 million in the quarter reflects an increase by 52 percent compared to third quarter last year. A steady stream of mid-sized and smaller orders, in addition to growth in existing contracts, resulted in a NOK 11.8 billion order intake. The order backlog at the end of September reached a new record-high level of NOK 46.4 billion.

Profits continued to develop positively in the third quarter 2005. EBITDA in the three-month period amounted to NOK 539 million, which is an increase by 52 percent from NOK 354 million in the third quarter last year. Year-to-date EBITDA of NOK 1 356 million increased by 37 percent from NOK 993 million in the corresponding period last year.

The EBITDA margin in the third quarter 2005 increased to 5.4 percent compared to 4.0 percent in the same quarter last year. This confirms that internal improvement programmes and strong focus on project execution and risk management are taking effect.

Cash flow from operating activities in the third quarter was NOK 704 million, reflecting a NOK 239 million decrease in net current operating assets. The liquidity buffer was NOK 5.3 billion, including undrawn credit facilities of NOK 2.1 billion. This is an improvement of NOK 600 million in the last quarter.

Main markets have continued to develop positively throughout 2005, and several important contracts have been awarded early in the fourth quarter.

### Consolidated key figures<sup>1</sup>

(in NOK million)	3Q04	4Q04	1Q05	2Q05	3Q05	YTD04	YTD05	2004
Operating revenues	8 921	10 060	8 407	9 709	10 073	25 493	28 189	35 553
Operating expenses	-8 567	-9 691	-8 031	-9 268	-9 534	-24 500	-26 833	-34 191
<b>EBITDA<sup>2</sup></b>	<b>354</b>	<b>369</b>	<b>376</b>	<b>441</b>	<b>539</b>	<b>993</b>	<b>1 356</b>	<b>1 362</b>
Depreciation	-72	-83	-76	-77	-94	-225	-247	-308
<b>EBITA<sup>3</sup></b>	<b>282</b>	<b>286</b>	<b>300</b>	<b>364</b>	<b>445</b>	<b>768</b>	<b>1 109</b>	<b>1 054</b>
Amortisation	0	0	0	0	0	-11	0	-11
<b>Earnings before interest and tax (EBIT)</b>	<b>282</b>	<b>286</b>	<b>300</b>	<b>364</b>	<b>445</b>	<b>757</b>	<b>1 109</b>	<b>1 043</b>
Net financial items	-92	-125	-95	-98	-80	-271	-273	-396
<b>Profit after financial items</b>	<b>190</b>	<b>161</b>	<b>205</b>	<b>266</b>	<b>365</b>	<b>486</b>	<b>836</b>	<b>647</b>
Tax	-75	-12	-67	-74	-107	-117	-248	-129
<b>Net profit</b>	<b>115</b>	<b>149</b>	<b>138</b>	<b>192</b>	<b>258</b>	<b>369</b>	<b>588</b>	<b>518</b>
Net profit per share				3.43	4.71	6.58	10.49	9.25
Total assets	19 949	20 275	19 422	21 663	20 475			
Equity	1 857	1 752	3 051	3 253	3 507			
Equity ratio (%)	9.3	8.6	15.7	15.0	17.1			
Combined ratio including subordinated debt (%)	29.7	27.5	30.4	28.8	31.9			
Net interest-bearing liabilities (-)/receivables (+)	52	1 371	438	1 106	1 656			
Cash and bank deposits	2 899	3 703	2 425	2 629	3 170			
Total net current operating assets	730	-1 084	144	62	-177			
<b>Cash flow from operating activities</b>	<b>-1</b>	<b>1 751</b>	<b>-886</b>	<b>276</b>	<b>704</b>	<b>-105</b>	<b>94</b>	<b>1 646</b>
Order intake	12 637	11 321	9 676	16 625	11 795	30 261	38 096	41 582
Order backlog	35 562	35 920	37 716	44 523	46 401			

<sup>1</sup> Numbers for 1<sup>st</sup> quarter 2004 are proforma <sup>2</sup> Earnings before interest, tax, depreciation and amortisation <sup>3</sup> Earnings before interest, tax and amortisation

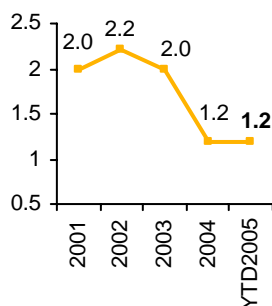
## Status operations

### Health, Safety and Environment (HSE)

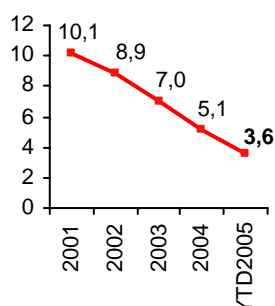
The HSE step change improvement programme continues with the focus and theme of Just Care™ symbolising Aker Kvaerner's HSE culture. Key elements of the systematic efforts to achieve world class HSE performance are personal responsibility for HSE, a group-wide HSE operating system, HSE leadership training and focus on leading indicators. Implementation of the HSE operating system and the HSE leadership training has attracted specific focus throughout the year, with 170 top managers having attended the leadership training programme as at the end of September.

Statistics for Lost Time and Total Recordable Injuries (LTIF and TRIF) indicate the results of a continual improvement over recent years. In the third quarter, 25 lost time injuries and a total of 66 recordable injuries were registered. Aker Kvaerner also uses a set of leading indicators focusing on the activities that lead to improvements. These indicators are developing positively and cover areas such as near-miss reporting, risk observations, inspections and training.

**Lost Time Injuries per million hours (LTIF)**



**Total Recordable Injuries per million hours (TRIF)**



### Field Development (FD)

(in NOK million)	3Q04	3Q05	YTD04	YTD05	2004
Op revenues	2 414	2 476	6 915	7 350	9 646
EBITDA	80	161	260	419	409
Order intake	5 098	1 145	9 305	10 544	13 955
Order backlog	9 859	14 904	9 859	14 904	11 565
Employees	4 640	4 203	4 640	4 203	4 566

FD enjoyed a continued high activity level in the third quarter. EBITDA in the three-month period amounted to NOK 161 million, which was double that of the same quarter last year. This increase

represents improved execution of important projects, both in Norway and internationally.

There are several prospects for on- and offshore developments in Norway and Russia, but timing of contract awards is uncertain.

Tender and study activities for Aker Kvaerner's solutions for concrete Gravity Based Structures and LNG terminals continue.

Order intake in the third quarter was mainly characterised by growth in existing orders. The order backlog remains strong and reflects an increase by 51 percent from the third quarter last year.

Two important contracts have been awarded so far in the fourth quarter:

- Aker Drilling has awarded a NOK 7.6 billion contract for two highly advanced sixth-generation deepwater drilling rigs, with an option for an additional two rigs. Over the last 30 years Aker Kvaerner has delivered some of the most advanced and sophisticated production and drilling semi-submersibles in the world, with the Kristin platform for Statoil being the most recent example.
- As recognition of Aker Kvaerner's deepwater competence, Chevron and Kerr-McGee chose Aker Kvaerner to execute the semi submersible hull and mooring system contract for their Blind Faith project in the Gulf of Mexico. The value of this contract is approximately USD 120 million.

Following the successful completion of the Kristin project in April, a substantial part of the workforce from the Norwegian yards is now allocated to the Snøhvit and Ormen Lange project sites. When execution of Blind Faith and the H6e drilling rigs for Aker Drilling commence, the staff will be relocated to the yards.

### Maintenance, Modifications and Operations (MMO)

(in NOK million)	3Q04	3Q05	YTD04	YTD05	2004
Op revenues	1 636	2 083	4 755	5 197	6 327
EBITDA	78	89	181	199	229
Order intake	3 131	1 410	5 235	5 763	7 859
Order backlog	8 758	10 314	8 758	10 314	9 765
Employees	4 999	5 131	4 999	5 131	4 867

MMO reported 27 percent higher operating revenues in the third quarter of 2005 compared to the same period last year. EBITDA in the third quarter

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increased 14 percent compared to the same quarter in 2004. The positive result reflects seasonal fluctuations and milestone profit from major ongoing projects like Frigg and Statfjord Late Life. In addition, high activity levels on the Snøhvit and Ormen Lange onshore projects contribute positively.

Overall tender activity remains high with increased international focus. The decommissioning market is expected to increase both in Norway and in the UK.

Year-to-date order intake was 10 percent higher than in the corresponding period in 2004. The order backlog remains healthy and reflects an increase by 18 percent from the end of September one year ago.

An agreement regarding the sale of Aker Kvaerner Industrial Maintenance was signed with ISS Facility Services AS in October. The agreement is pending approval from the respective Boards and the Norwegian Competition Authority. The company has a workforce of 440 employees and had revenues of approximately NOK 290 million in 2004.

### Subsea, Products & Technologies (SPT)

(in NOK million)	3Q04	3Q05	YTD04	YTD05	2004
Op revenues	1 900	2 446	5 293	6 857	7 630
EBITDA	167	177	360	430	490
Order intake	1 645	3 856	6 011	9 860	8 332
Order backlog	5 543	8 576	5 543	8 576	5 462
Employees	3 381	3 482	3 381	3 482	3 411

The third quarter activity level of SPT increased by 29 percent from third quarter 2004. Third quarter EBITDA was slightly above the corresponding quarter last year, while year-to-date EBITDA was 19 percent higher than last year.

The activity in the North Sea market for well services was high in the quarter and contributed positively to the result. In order to strengthen the position in the market for installations, the Aker Kvaerner subsidiary, Aker Marine Contractors signed a five year agreement with Taubåtkompaniet to ensure full marketing and operational control over the specialised Boa offshore construction vessels.

The subsea segment is characterised by high activity both in terms of bidding activity and execution of existing projects. A capacity expansion for the manufacturing of umbilicals in the US Alabama workshop has been completed, and a new service base in Angola was established in September.

The order intake in the three-month period was more than twice that achieved in the third quarter 2004,

resulting in a 55 percent higher order backlog at the end of September.

A strong market resulted in the announcements of three major contracts:

- Jurong Shipyard in Singapore awarded Aker Kvaerner a contract for the delivery of advanced deepwater drilling systems for two drilling rigs. The contract value is approximately USD 200 million and includes an option for delivery of identical drilling systems for two additional rigs. The order was booked in the third quarter.
- Furthermore, Aker Kvaerner will deliver advanced deepwater drilling systems for the two Aker Drilling H6e drilling rigs. This contract is a joint delivery with Field Development. This order will be booked in the fourth quarter.
- A NOK 220 million contract for BP for the delivery of two subsea pump stations for the King Field in the Gulf of Mexico. The installation will set a world record by applying this technology in deep waters. The order was booked in the third quarter.

### Process (PRO)

(in NOK million)	3Q04	3Q05	YTD04	YTD05	2004
Op revenues	2 155	2 236	5 815	6 177	8 123
EBITDA	3	50	105	135	110
Order intake	1 961	4 324	6 945	8 640	8 465
Order backlog	7 896	9 560	7 896	9 560	6 667
Employees	6 231	4 593	6 231	4 593	4 896

The activity level in PRO in the third quarter was slightly higher than in the same quarter last year. EBITDA was back in line with the first and second quarters of 2004. The strong performance in process more than compensated for lower profit than expected in parts of AK Engineering Services.

The service activities in Process continue to increase, and the market opportunities for capital projects are good in Europe, India, China and the Middle East.

Order intake in the third quarter 2005 was more than double that achieved in the same period last year, resulting in a 21 percent higher order backlog at the end of September.

Several important contracts were awarded in the quarter:

- Saudi Basic Industries Corporation awarded a contract for the engineering, procurement and

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construction of its world-scale polyolefins complex in Saudi Arabia. The project will be executed on a joint venture basis with SINOPEC. Aker Kvaerner's share of the contract is expected to be worth USD 400 million.

- In August, Saudi European Petrochemical (an affiliate of SABIC) signed a letter of intent for the provision of program management services and basic engineering services for its Ibn Zahr Polypropylene III project in Saudi Arabia.
- A contract for basic engineering design and supply of equipment for a new full density polyethylene plant in China was awarded by PetroChina International Company in September.

### Pulping & Power (P&P)

(in NOK million)	3Q04	3Q05	YTD04	YTD05	2004
Op revenues	1 064	1 049	3 404	3 173	4 815
EBITDA	58	76	200	220	264
Order intake	932	1 320	3 291	3 737	4 198
Order backlog	4 064	3 897	4 064	3 897	3 442
Employees	1 997	2 025	1 997	2 025	2 005

P&P reported revenues in the third quarter of 2005 in line with the third quarter of 2004. EBITDA was 31 percent higher in the third quarter 2005 compared to the same period last year, mainly due to successful completion of projects.

The markets for Pulping and Power are positive, and the business opportunities are increasing. The service business is growing in both segments. A letter of intent to acquire 60 percent of the Finnish boiler plant supplier Noviter Oy was signed in September. This will strengthen Aker Kvaerner's boiler business in the biofuel and small-scale segments.

Third quarter order intake was 42 percent higher than in the same quarter last year, while the order backlog at the end of September remained at the same level as one year ago. A number of smaller contracts were announced in the third quarter, in addition to a letter of intent for major modernisation of three fiberlines for Asia Pulp & Paper in Indonesia.

### Unallocated items and corporate costs

Unallocated EBITDA in the third quarter amounted to a negative NOK 14 million, an improvement from the corresponding number in the third quarter last year of NOK 32 million. The Ellayess business

contributed positively and is the main reason for this improvement.

## Group financials

Third quarter consolidated revenues amounted to NOK 10 073 million this year compared with NOK 8 921 million for the same period last year. Consolidated revenues for the first nine months increased by 11 percent to NOK 28 189 million compared with NOK 25 493 million for the same period last year, reflecting strong markets and high activity in all reporting segments.

EBITDA in the third quarter of 2005 was NOK 539 million compared to NOK 354 million in the third quarter of 2004, reflecting an increase by 52 percent. Year-to-date EBITDA rose by 37 percent to NOK 1 356 million compared with NOK 993 million in the same period last year. The increased depreciation in the quarter is mainly caused by a NOK 12 million write-down of IT equipment as new systems and infrastructure have been implemented. Furthermore, capital expenditures are also increasing as a consequence of a higher activity level.

Net financial expenses for the third quarter of 2005 were NOK 80 million, including NOK 56 million in non-cash accrued interest expenses on the subordinated debt, and a NOK 15 million profit from associates. In the first nine months, net financial expenses amounted to NOK 273 million reflecting NOK 167 million in non-cash accrued interest expenses on the subordinated debt and NOK 27 million profit from associates. Net financial expenses for the same period last year were NOK 271 million.

Profit after financial items for the third quarter 2005 was NOK 365 million, significantly improved compared to the third quarter 2004 profit of NOK 190 million. Profit after financial items for the first nine months was NOK 836 million, compared with NOK 486 million for the same period last year. The tax expense for the third quarter of NOK 107 million represents 29 percent of profit before tax. Net profit per share for the first nine months was NOK 10.49.

The cash position at the end of the third quarter was NOK 3.2 billion. At the end of September, undrawn committed long-term bank revolving credit facilities amounted to NOK 1.2 billion and NOK 900 million in the oil & gas and the engineering & construction business respectively, representing a total liquidity buffer of NOK 5.3 billion.

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Long-term interest-bearing debt amounted to NOK 2.0 billion at the end of September 2005. In addition, the subordinated loan, which is interest free until fourth quarter 2006, is booked in the balance sheet at a nominal value of NOK 3.0 billion.

The equity ratio at the end of the third quarter was 17.1 percent. The subordinated debt and equity yielded a combined ratio of 31.8 percent at the end of September.

The accounts of Aker Kvaerner are as from 1 January 2005 presented in accordance with International Financial Reporting Standards (IFRS). The most important consequences of the transition from Norwegian GAAP were described in the enclosure to the first quarter 2005 report: "Restatement of Aker Kvaerner's accounts for 2004 on the basis of IFRS". The process of transition to IFRS is ongoing.

## Outlook

Aker Kvaerner's main markets are expected to continue to develop favourably. This means that it is even more important than ever to focus on selection, bidding and execution of projects.

The continued strong markets are expected to gradually show improved financial results for Aker Kvaerner, although the strong markets may also cause a heavier strain on human resources and sub-contractors.

The previously stated target of an annualised EBITDA of approximately NOK 1.5 billion in the first half of 2005 was achieved in the first quarter. The stated target for the financial year 2006 of an EBITDA of NOK 1.75 billion is expected to be exceeded within year-end 2005.

Oslo, 25 October 2005  
The Board of Directors

## AKER KVAERNER GROUP IN FIGURES

Group summary:	PROFIT AND LOSS ACCOUNT						
	Q1 2005	Q2 2005	Q3 2005	Q3 2004	1.1-30.9 2005 2004		1.1 - 31.12 2004
Operating revenues	8 407	9 709	10 073	8 921	28 189	25 493	35 553
Operating expenses	-8 031	-9 268	-9 534	-8 567	-26 833	-24 500	-34 191
<b>EBITDA</b>	376	441	539	354	1 356	993	1 362
Depreciation	- 76	-77	-94	-72	-247	-225	-308
Amortisation	-	-	-	-	-	-11	-11
<b>Operating profit</b>	300	364	445	282	1 109	757	1 043
Financial items	- 95	-98	-80	-92	-273	-271	-396
<b>Profit/loss before tax</b>	205	266	365	190	836	486	647
Taxation	- 67	-74	-107	-75	-248	-117	-129
<b>Net profit/loss</b>	138	192	258	115	588	369	518
Minority interests	9	3	-1	6	11	7	9
Majority share	129	189	259	109	577	362	509
<b>Earnings per share (NOK)</b>	2,34	3,43	4,71	1,98	10,49	6,58	9,25

BALANCE SHEET							
	31.3 2005	30.6 2005	30.9 2005	30.9 2004	1.1 2005	31.12 2004	
Deferred tax asset	505	479	494	443	549	549	
Goodwill, patents etc	4 532	4 535	4 529	4 395	4 507	4 507	
Tangible fixed assets	1 403	1 450	1 510	1 370	1 403	1 403	
Other long-term operating assets	66	71	67	46	87	87	
Long-term investments	145	144	148	92	95	95	
Interest-bearing long-term receivables	147	144	142	21	103	103	
Current operating assets	10 199	11 821	10 028	10 683	9 550	9 828	
Interest-bearing short-term receivables	-	390	387	-	-	-	
Cash and bank deposits	2 425	2 629	3 170	2 899	3 703	3 703	
<b>Total assets</b>	19 422	21 663	20 475	19 949	19 997	20 275	
Equity	2 994	3 191	3 446	1 790	2 792	1 704	
Minority interests	57	62	61	67	48	48	
Deferred tax	128	136	158	53	131	131	
Subordinated debt	2 860	2 981	3 033	4 068	2 726	3 826	
Other long-term liabilities	1 138	1 424	1 436	1 097	1 152	1 152	
Interest-bearing long-term debt	2 134	2 057	2 043	2 859	2 435	2 435	
Taxes payable	56	53	93	51	66	66	
Other current operating liabilities	10 055	11 759	10 205	9 953	10 646	10 912	
Interest-bearing current liabilities	-	-	-	11	1	1	
<b>Total liabilities and equity</b>	19 422	21 663	20 475	19 949	19 997	20 275	

\* Changes from 31.12.2004 to 1.1.2005 relate to transition to IFRS 39

CASHFLOW							
	Q1 2005	Q2 2005	Q3 2005	Q3 2004	1.1-30.9 2005 2004		1.1-31.12 2004
Net cashflow from operating activities	-886	276	704	-1	94	-105	1 646
Net cashflow from investing activities	-136	-115	-138	-35	-389	-136	-662
Net cashflow from financing activities	-338	-	0	-204	-338	-273	-606
Translation adjustments	82	43	-25	-136	100	-145	-233
<b>Net decrease (-) / increase (+) in cash and bank deposits</b>	-1 278	204	541	-376	-533	-659	145
Cash and bank deposits as at the beginning of the period	3 703	2 425	2 629	3 275	3 703	3 558	3 558
<b>Cash and bank deposits as at the end of the period</b>	2 425	2 629	3 170	2 899	3 170	2 899	3 703

EQUITY RECONCILIATION								
	Q1 2005	Q2 2005	Q3 2005	Q3 2004	1.1-30.9 2005 2004		31.12-1.1 2004/2005	1.1 - 31.12 2004
Equity as at the beginning of the period	1 704	2 994	3 191	2 084	1 704	1 971	1 704	1 971
IFRS transition	1 088	-	0	-321	1 088	-461	1 088	-461
Equity as at the beginning of the period	2 792	2 994	3 191	1 763	2 792	1 510	2 792	1 510
Net profit/loss	129	189	259	109	577	362		509
Translation differences	73	8	-4	-82	77	-82		-315
<b>Equity as at the end of the period</b>	2 994	3 191	3 446	1 790	3 446	1 790	2 792	1 704

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## Segments:

### TURNOVER BY SEGMENT

Amounts in NOK millions	Q1	Q2	Q3	Q3	1.1-30.9		1.1 - 31.12
	2005	2005	2005	2004	2005	2004	2004
Field Development	2 317	2 557	2 476	2 414	7 350	6 915	9 646
MMO	1 383	1 731	2 083	1 636	5 197	4 755	6 327
Subsea, Products & Technologies	1 887	2 524	2 446	1 900	6 857	5 293	7 630
Process	1 785	2 156	2 236	2 155	6 177	5 815	8 123
Pulping & Power	1 038	1 086	1 049	1 064	3 173	3 404	4 815
Other	-3	-345	-217	-248	-565	-689	-988
<b>Total Group</b>	<b>8 407</b>	<b>9 709</b>	<b>10 073</b>	<b>8 921</b>	<b>28 189</b>	<b>25 493</b>	<b>35 553</b>

### EBITDA BY SEGMENT

Amounts in NOK millions	Q1	Q2	Q3	Q3	1.1-30.9		1.1 - 31.12
	2005	2005	2005	2004	2005	2004	2004
Field Development	123	135	161	80	419	260	409
MMO	56	54	89	78	199	181	229
Subsea, Products & Technologies	110	143	177	167	430	360	490
Process	38	47	50	3	135	105	110
Pulping & Power	64	80	76	58	220	200	264
Other	-15	-18	-14	-32	-47	-113	-140
<b>Total Group</b>	<b>376</b>	<b>441</b>	<b>539</b>	<b>354</b>	<b>1 356</b>	<b>993</b>	<b>1 362</b>

### EBIT BY SEGMENT

Amounts in NOK millions	Q1	Q2	Q3	Q3	1.1-30.9		1.1 - 31.12
	2005	2005	2005	2004	2005	2004	2004
Field Development	109	121	147	64	377	212	346
MMO	52	52	87	76	191	176	222
Subsea, Products & Technologies	82	111	138	143	331	270	369
Process	33	42	44	-3	119	93	86
Pulping & Power	53	69	61	47	183	166	219
Other	-29	-31	-33	-45	-93	-160	-199
<b>Total Group</b>	<b>300</b>	<b>364</b>	<b>444</b>	<b>282</b>	<b>1 108</b>	<b>757</b>	<b>1 043</b>

### NET CURRENT OPERATING ASSETS BY SEGMENT

Amounts in NOK millions	31.3	30.6	30.9		30.9	31.12
	2005	2005	2005		2004	2004
Field Development	-529	-879	-1 035		44	-697
MMO	129	231	182		328	-86
Subsea, Products & Technologies	807	1 069	1 167		880	653
Process	174	184	88		34	-125
Pulping & Power	-388	-348	-473		-666	-623
Other	-49	-195	-106		110	-206
<b>Total Group</b>	<b>144</b>	<b>62</b>	<b>-177</b>		<b>730</b>	<b>-1 084</b>

### NET OPERATING ASSETS BY SEGMENT

Amounts in NOK millions	31.3	30.6	30.9		30.9	31.12
	2005	2005	2005		2004	2004
Field Development	674	320	168		1 278	524
MMO	1 222	1 327	1 271		1 435	1 007
Subsea, Products & Technologies	1 907	2 196	2 360		1 904	1 745
Process	1 081	1 099	990		947	767
Pulping & Power	-39	8	-117		-370	-307
Other	162	-256	-179		250	25
<b>Total Group</b>	<b>5 007</b>	<b>4 694</b>	<b>4 493</b>		<b>5 444</b>	<b>3 761</b>

The quarterly report is prepared in accordance with International Financial Reporting Standards and accounting policies as described in the document "Aker Kvaerner - Transition to IFRS".

# Aker Kvaerner

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### ***Disclaimer for forward-Looking Statements***

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